

The sums subscribed to the stocks of the Baltimore and Frederick Town Turnpike Road Company and the Baltimore and York Town Turnpike Road Company, and \$30,000 of the sum subscribed to the stock of the Chesapeake and Delaware Canal Company, were paid out of unappropriated money in the Treasury.

The remaining \$20,000 of the State's subscription to the stock of the company last aforesaid, were borrowed and applied in pursuance of an act of 1826, ch. 211, and repaid out of money in the Treasury not otherwise appropriated, in pursuance of resolution No. 13 of 1831.

All the other subscriptions (except those to the deferred stock of the Chesapeake and Ohio Canal Company, which have been paid in the manner already stated,) have been or are to be paid by issues of stock of the State—that is to say, the \$100,000 subscribed to the stock of the Baltimore and Susquehannah Rail Road Company, have been paid by issues of  $4\frac{1}{2}$  per cent stock—and the million of dollars subscribed to the stock of the other two companies, have been paid so far, and will continue to be paid, by issues of 5 per cent stock.

The interest on those stocks, when all shall have been issued, will amount to about \$54,000 annually.

The interest on so much of them as has been already issued will, for the current year, amount to \$29,981 54—and both principal and interest, (except so much of the interest as is contracted to be paid for the time by the Baltimore and Susquehannah Rail Road Company on stock in advance to it by the State,) will be payable out of any unappropriated money in the Treasury or out of such other means as the General Assembly shall hereafter provide and designate, in aid of the small fund denominated in the Treasurer's annual report, "the Rail Road Sinking Fund."

I have the honor to be, gentlemen,

Most respectfully,

Your obedient servant,

GEORGE MACKUBIN

Treas. W. S. Md.